

Message Text

PAGE 01 STATE 203119

21

ORIGIN EB-07

INFO OCT-01 NEA-10 ISO-00 AGR-05 TRSE-00 OMB-01 CIAE-00

INR-07 NSAE-00 /031 R

DRAFTED BY EB/IFD/OMA:GBCROWE:DLS

APPROVED BY EB/IFD/OMA:RJRYAN

NEA/EGY:GBROWN

EB/ORF/DFP:FSPILLMAN

USDA/FAS:FPLYBON

TREAS:SCANNER (INFO)

----- 089313

R 262153Z AUG 75

FM SECSTATE WASHDC

TO AMEMBASSY CAIRO

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E.O. 11652: N/A

TAGS: EFIN, EG

SUBJECT: EGYPTIAN ARREARAGES

1. THE FOLLOWING INFORMATION SUMMARIZES GOE ARREARAGES
DUE TO THE COMMODITY CREDIT CORPORATION AND THE DEPARTMENT
OF AGRICULTURE AS OF AUGUST 21, 1975:

CCC CREDIT SALES:

RESCHEDULED DEBT

INTEREST DUE FOR LATE PAYMENT OF 8,475,665.00 DOLS DUE

7/1/73, PAID 8/28/73, OF 89,563.40 LESS PAYMENT OF

78,754.02 9/13/74, PER LETTER DATED 9/20/74.

-----DOLS 10,809.38

INTEREST DUE FOR LATE PAYMENT OF 8,475,665.00 DUE 1/1/74

PAID 2/26/74, OF 86,475.00 LESS PAYMENT OF 84,930.81 DOLS,

9/13/74, PER LETTER DATED 9/20/74. "

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PAGE 02 STATE 203119

-----DOLS 1,544,19

INTEREST DUE FOR LATE PAYMENT OF 8,475,665.00 DOLS DUE

7/1/74, PAID 7/18/74 OF 26,251.34 LESS AMOUNT OF 24,707.14

PAID 8/18/75.-----DOLS 1,544.20

INTEREST DUE FOR LATE PAYMENT OF 8,475,665.00 DUE 1/1/75

1/1/75 PAID 7/22/75.-----DOLS 311,927.69

INTEREST DUE FOR LATE PAYMENT OF 8,475,665.00 DUE 7/1/75

PAID 8/18/75.-----DOLS 74,121.43

CURRENT GSM-4 CREDITS AS OF JULY 31, 1975.

-----4,122,540.62 /1/

PL-480

CURRENT MATURITIES PER LETTER OF JUNE 16, 1975

----- DOLS 1,486.72 /1/

ADDITIONAL INTEREST DUE FOR LATE PAYMENT OF AMOUNT

251,927.66 DUE 4/1/75, PAID 7/23/75 PER LETTER OF

7/31/75-----DOLS 4,679.64

CURRENT MATURITIES PER LETTER OF 8/15/75 --- 2,980.28 /1/

TOTAL-----DOLS 4,531,634.15

/1/: PLUS INTEREST TO DATE PAYMENT RECEIVED BY CCC.

2. USDA PROVIDED THIS INFORMATION TO THE MINISTER
COUNSELOR FOR ECONOMIC AFFAIRS AT THE EGYPTIAN EMBASSY
ON AUGUST 25.

3. IN SEPTEMBER THE DEPARTMENT WILL BE TESTIFYING BEFORE
THE CONGRESSIONAL SUBCOMMITTEE CONCERNED WITH DEBT OVER-
SIGHT ON THE MATTER OF ALL OUTSTANDING ARREARAGES. WE
BELIEVE IT DESIRABLE TO BE IN A POSITION WHERE WE CAN
ADVISE CONGRESS THAT GOE IS CURRENT ON PAYMENTS ON ALL
USG LOANS AND CREDITS. THUS WHILE WE VERY MUCH APPREC-
IATE EMBASSY EFFORTS TO RESOLVE THIS DIFFICULT ARREARAGE
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PAGE 03 STATE 203119

PROBLEM, WE HOPE FURTHER PROGRESS CAN BE MADE BOTH IN
ELIMINATING REMAINING ARREARAGES AND STAYING CURRENT ON
ALL FUTURE PAYMENTS. INGERSOLL

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Margaret P. Grafeld
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